

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re)	Chapter 11
)	
Ephesus Capital Partners LLC)	Case No. 08-10425
)	
)	Honorable Bruce W. Black
)	Hearing Date: June 3, 2009
Debtor.)	Hearing Time: 10:30 A.M.

**COVER SHEET FOR SECOND AND FINAL APPLICATION FOR PROFESSIONAL
COMPENSATION
FOR EPHEBUS CAPITAL PARTNERS LLC**

Name of Applicant	Defrees & Fiske
Authorized to Provide Professional Services to:	Ephesus Capital Partners LLC
Date of Order Authorizing Employment:	May 21, 2008
Prior Fee Petition for the Period of:	April 25, 2008 Through October 31, 2008
Amount of Compensation Awarded: On December 24, 2008	\$63,929.00
Amount of Expense Reimbursed: Allowed on December 24, 2008	\$811.76
Current and Final Period for Which Compensation is sought:	November 1, 2008 Through June 3, 2009
Amount of Compensation Requested:	\$38,627.50
Amount of Expense Reimbursement Incurred:	\$ 1,351.52
Dated: May 14, 2009	Applicants: Defrees & Fiske

L. Judson Todhunter (Attny ID #2840510)
Defrees & Fiske
200 S. Michigan Avenue, Suite 1100
Chicago, IL 60604
312/372-4000 Fax 312-939-5617

By: /s/ L. Judson Todhunter

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NOTICE OF APPLICATION

To: See Attached Service List

Please take notice that on the 3rd day of June, 2009 at the hour of 10:30 a.m. or as soon thereafter as counsel may be heard, the undersigned shall appear before the Honorable Judge Bruce W. Black, Courtroom 615 of the Dirksen Federal Building, 219 S. Dearborn, Chicago, Illinois or any other bankruptcy judge sitting in his place and stead, and shall then and there move the Court for entry of an order in accordance with the Application of Debtor's attorney for the Allowance of Final Compensation and Reimbursement of Expenses of Defrees & Fiske, copies of which are hereby served upon you, at which time and place you may appear if you see fit.

Name DEFREES & FISKE
Address 200 S. Michigan, #1100
Telephone 312/372-4000

Attorney for Ephesus Capital Partners LLC
City Chicago, IL 60604
Atty No. 2840510

PROOF OF SERVICE BY U.S. MAIL

I, L. Judson Todhunter, an attorney certify; that I sent a copy of the above Notice of Application, together with the attached Application for Compensation to those named on the attached service list by First Class U.S. Mail and by ECF Pacer on this 14th day of May, 2009.

By: /s/ L. Judson Todhunter
L. Judson Todhunter

L. Judson Todhunter (2840510)
Douglas Giese
Defrees & Fiske
200 S. Michigan Avenue, #1100
Chicago, IL 60604
312/372-4000
312/939-5617Fax

Ephesus Capital Partners LLC
Case No. 08-10425
Service List

Alessandro Mina
C/O Sverica International
800 Boylston St, Ste 3325
Boston, MA 02199

Bradford T Brown
140 Nagog Hill Rd
Acton, MA 01720

Buxton Company
2651 S Polaris Dr
Fort Worth, TX 76137

Clay Terrace Partners
225 Washington St
Indianapolis, IN 46204

Cumberland Acct
4501 N Cumberland Ave
Ste C
Norridge, IL 60706

Easton Town Center LLC
C/O Steiner Properties
4200 Regent St, Ste 210
Columbus, OH 43219

Eric Bunting
10731 LeConte Ave
Los Angeles, CA 90024

FC Marion LLC aka Garth Organization
C/O Maquina Realty
8900 Keystone Crossing Blvd St 650
Indianapolis, IN 46240

George and Sandra Weiksner
164 E 81st St
New York, NY 10028

Gregory R and Delia Staley
286 Autumn Terr
Franklin Lakes, NJ 74117

Internal Revenue Service
PO Box 21126
Philadelphia, PA 19114

L Henry Edmunds Jr
130 N Roberts Rd
Bryn Mawr, PA 19010

Marco Island Capital LLC
1001 Phoenix St
Danville, CA 94056

Nicholas Weiksner
Ephesus Capital Partners LLC
678 Hilary Dr.
Tiburon, CA 94920

Peterson Ventures II LLC
2825 E Cottonwood Pkwy
Ste 400
Salt Lake City, UT 84121

Rock Wood Equity Partnership Fund
3201 Enterprise Pkwy
Ste 370
Beachwood, OH 44122

Sean Arnold
51 Eaton Place
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London SW1X8DE

Search Fund Partners 2
885 Oak Grove
Ste 102
Menlo Park, CA 94025

Simon Property Group
Firewheel Mall
225 Washington St
Indianapolis, IN 46204

Richard C. Friedman
Assistant U.S. Trustee
219 South Dearborn Street
Room 873
Chicago, IL 60604

Paula K. Jacobi
Barnes & Thornburg LLP
One N Wacker Drive
Suite 4400
Chicago, IL 60606

Simon Property Group, Inc.
Attn: Ronald M. Tucker, Esquire
225 West Washington Street
Indianapolis, IN 46204

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)	Honorable Bruce W. Black
)	Hearing Date: June 3, 2009
Debtor.)	Hearing Time: 10:30 A.M.

**SECOND AND FINAL APPLICATION OF DEBTOR'S ATTORNEY
FOR THE ALLOWANCE OF
FINAL COMPENSATION AND REIMBURSEMENT OF EXPENSES**

L. Judson Todhunter, Scott M. Levin and the law firm of Defrees & Fiske ("Applicant") or ("D&F") as attorneys for Ephesus Capital Partners LLC, ("Ephesus" or "Debtor") moves this Court pursuant to 11 U.S.C. §§330 and 331 and Bankruptcy Rule 2016, for the allowance and payment of final compensation and reimbursement of expenses for services rendered during the period November 1, 2008 through June 3, 2009. In support of this Application, Applicant respectfully states as follows:

1. On April 25, 2008, ("Petition Date") Ephesus filed with this Court a voluntary petition for bankruptcy under Chapter 11 of Title 11 of the United States Code.
2. On May 21, 2008 this Court entered an Order authorizing Ephesus to employ D&F as Debtor's attorneys in this case retroactive to the Petition Date.
3. This Court has jurisdiction over this Fee Application pursuant to 28 USC §§ 157 and 1334. Venue is proper pursuant to 28 USC §§ 1408 and 1409. This is a core proceeding pursuant to 28 USC § 157(b)(2). The Statutory predicates for the relief requested herein are §§ 330 and 331 of the Bankruptcy Code.

4. D&F respectfully represents that it is entitled to final compensation in the amount of \$38,627.50 plus reimbursement of out-of-pocket expenses in the amount of \$1,351.52 for services rendered during the period of November 1, 2008 through June 3, 2009 ("Fee Period").

5. During the time period covered by this application, D&F provided 97.3 hours of services to the Debtor. A detailed statement of D&F's services is attached hereto as Exhibit "A".

6. The services rendered are listed chronologically and are separated by activity. The services were rendered in connection with and in furtherance of representing the Debtor in this Chapter 11 proceeding.

7. At all relevant times, D&F has taken care to avoid duplication of services in order to provide legal services in a most efficient and cost effective manner.

8. The services provided to Debtor by D&F has been separated into five activities as follows:

A. **General Administration**: D&F provided 20.2 hours of services to the Debtor in connection with general administrative matters. Services performed by D&F on behalf of the Debtor included:

1. Review monthly and quarterly financial reports and file same;
2. Negotiations with landlords, preparation and filing of Motions to Extend Time to Assume or Reject Leases and preparation and filing of Motions to Assume Leases and Court appearances thereon;
3. Preparation and filing of Fee Petitions and Court appearances thereon;
4. Review claims for objection and consultation with client;

In connection with the foregoing D&F's attorneys seeks compensation in the amount of \$7,917.00. An itemized breakdown of services rendered is attached hereto as Exhibit "A".

B. Fraudulent Transfer Complaint. D&F provided 11.7 hours of services to the Debtor in connection with the Complaint filed by the Debtor against the former owners of the Debtor. Services performed by D&F on behalf of the Debtor included:

1. Review obligations owed to the DelPrinces and financial relationships between the DelPrinces and the Debtor prior to the filing of the Chapter 11;
2. Research fraudulent transfer and preference laws relative to a Complaint; and,
3. Draft a multi-count complaint against the DelPrinces for avoidance of fraudulent transfers and preferential payments;
4. Conferences with client regarding same; and,
5. File fraudulent transfer complaint and Court appearances thereon

In connection with the foregoing, D&F attorneys seeks compensation in the amount of \$4,539.50. An itemized breakdown of services rendered is attached hereto as Exhibit A.

C. Sale of Assets: D&F expended 27.9 hours in connection with the sale of all of the Debtor's assets. Services performed by D&F on behalf of the Debtor included:

1. Consulted with Debtor regarding the potential sale of all of its assets, including the assumption and assignment of certain leases;
2. Assisted the Debtor in the negotiation of the sale of the assets, including review of proposed asset sale agreements;
3. Prepared notice of sale and motion to approve sale, filed same;

4. Court appearances on the motions to approve the sale of assets and assumption of leases;

5. Various correspondence with purchaser's attorney regarding consummation of sale and post-sale matters; and,

6. Correspondence and telephone conferences with Debtor regarding sale of assets and valuation of the same.

In connection with the foregoing, D&F attorneys seeks compensation in the amount of \$10,965.50. An itemized breakdown of services rendered is attached hereto as Exhibit A.

D. Franchise Litigation and Motions: D&F expended 20.8 hours in connection with assisting the Debtor with legal issues with its franchisees. The services rendered include:

1. Conferences with client regarding termination settlement agreements with certain franchises;

2. Drafting of motions for approval of termination agreements and Court appearances thereon;

3. Preparation of Temporary Restraining Order complaint, filing of same and Court appearances thereon; and,

4. Various negotiations with franchisees and their attorneys

In connection with the foregoing, D&F attorneys seeks compensation in the amount of \$6,609.00. An itemized breakdown of services rendered is attached hereto as Exhibit A.

E. Plan of Liquidation: D&F expended 16.7 hours in connection with the drafting of the Plan of Liquidation and Disclosure Statement. The services rendered include:

1. Drafting of a Plan of Liquidation and Disclosure Statement and filing the same with the Court;

2. Conferences with United States Trustee's Office concerning revisions to the Plan and Disclosure Statement;

3. Court appearance on Plan of Liquidation and Disclosure Statement, drafting of order setting hearing dates, drafting of ballot and serving the Plan of Liquidation and Disclosure Statement on all creditors.

In connection with the foregoing, D&F attorneys seeks compensation in the amount of \$6,596.50. An itemized breakdown of services rendered is attached hereto as Exhibit A.

F. **Estimated Time for May and June 2009:** D&F anticipates that it will have expended an additional 5-10 hours in May and June in wrapping up all matters and closing this estate. D&F seeks compensation in the amount of \$2,000.00.

9. During the time covered by the Application, D&F incurred out-of-pocket expenses in the amount of \$1,351.52. Attached as Exhibit "A" is an itemization of D&F's out-of-pocket expenses. The charge for photocopies is .10 per page. All other expenses are direct "out-of-pocket" charges. D&F asserts that these expenses were reasonable and necessary expenses incurred in its representation of Ephesus.

10. The services rendered by D&F as Ephesus's counsel have resulted in a substantial benefit to Ephesus and to the creditors of this estate. The services rendered were necessary for Ephesus to properly perform its duties in this Chapter 11 proceeding.

11. Notice of the hearing on D&F's allowance of compensation has been provided to all creditors pursuant to Bankruptcy Rule 2002 as attached hereto as Exhibit "B"

WHEREFORE, D&F respectfully prays that this Court enter an Order as follows:

1. Awarding D&F final compensation in the amount of \$38,627.50 plus reimbursement of out-of-pocket expenses in the amount of \$1,351.52 for services rendered during the period of November 1, 2008 through June 3, 2009.
2. Authorizing and directing the Debtor to pay the fees and costs to Defrees & Fiske.
3. Granting such other and further relief as this Court deems appropriate.

Respectfully submitted,

DEFREES & FISKE

By: /s/ L. Judson Todhunter
One of Its Attorneys

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Scott M. Levin (Atty ID #6185743)
Douglas Giese (Atty ID #6242975)
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